



VILLAGE OF METTAWA, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2018



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VILLAGE OF METTAWA, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the Board of Trustees
Village of Mettawa, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Mettawa, Illinois (the Village), as of and for the year ended April 30, 2018, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Mettawa, Illinois, as of April 30, 2018, and the respective changes in financial position and the respective budgetary comparison information for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

These statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
September 12, 2018

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF METTAWA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2018

As management of the Village of Mettawa ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2018. Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Village's financial statements.

Financial Highlights

- The assets of the Village of Mettawa exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$22,927,530 (net position). Of this amount, \$6,953,553 is unrestricted and thus available to meet future operations, while \$15,370,263 is the depreciated value of capital assets, net of outstanding debt incurred to acquire those assets.
- The Village of Mettawa's total net position (reported solely as governmental activities) increased by \$1,809,656, which is higher than prior year by \$325,678. This increase is due in part that road maintenance and upkeep was effected in prior year and hence did not affect the activities of the village in the current year.
- As of the close of the current fiscal year, the Village of Mettawa's General Fund reported a fund balance of \$7,672,218.
- The Village of Mettawa's debt decreased by \$980,000 during the current fiscal year. This decrease in debt came from principal paid on the 2011 GO Bonds (\$115,000), SSA #2 Bonds (\$865,000).

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances in a manner similar to a private-sector business. The Statement of Net Position presents information on all of the Village's assets, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The Statement of Activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

VILLAGE OF METTAWA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2018

The Governmental Activities reflect the Village's basic services including administration, building standards, public works and public safety. Sales taxes, shared state taxes and property taxes finance the majority of these services. The Village reports only governmental activities.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village are reported as governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Special Service Area #2, and Special Service Area #15, all of which are considered to be major funds. Information from the Village's other governmental funds is combined into a single column presentation. Individual fund information for these nonmajor governmental funds is provided elsewhere in the report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements, this report also includes certain required supplementary information related to budgetary information. Nonmajor fund information can be found immediately following the required supplementary information.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

	Governmental Activities	
	2018	2017
ASSETS		
Current assets	\$ 9,334,008	\$ 8,425,559
Capital assets	\$ 17,565,263	\$ 17,732,148
Total assets	\$ 26,899,271	\$ 26,157,707
LIABILITIES		
Current liabilities	\$ 514,598	\$ 1,630,005
Long-term liabilities	\$ 2,195,000	\$ 2,195,000
Total Liabilities	\$ 2,709,598	\$ 3,825,005
DEFERRED INFLOWS OF RESOURCES		
Property taxes	\$ 1,262,143	\$ 1,214,828
Total Liabilities and deferred outflows of resources	\$ 3,971,741	\$ 5,039,833
NET POSITION		
Net investment in capital assets	\$ 15,370,263	\$ 14,557,148
Restricted	\$ 603,714	\$ 568,102
Unrestricted	\$ 6,953,553	\$ 5,992,624
Total net position	\$ 22,927,530	\$ 21,117,874

The large portion of the Village of Mettawa's net position reflect its investment in capital assets (e.g. land, buildings, machinery and equipment, and infrastructure), less any related outstanding debt used to acquire or construct those assets and accumulated depreciation which is the loss in value of those assets. The Village of Mettawa uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The Village of Mettawa is reporting a positive balance of \$22,927,530 in net position in the current year and increase of \$1,809,656 from prior year, of which \$6,953,553 is unrestricted.

In FY 2018, the Village of Mettawa’s capital assets decreased to \$17,565,263 net of annual depreciation due primarily to annual depreciation of assets.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018

Statement of Activities

The following table reflects the condensed Statement of Activities:

					Governmental Activities	
					2018	2017
REVENUES						
Program revenues						
Charges for services					\$ 359,533	\$ 565,292
Operating Grants					\$ 28,290	\$ 13,842
Capital grants/Contributions						
General revenues						
Property Taxes					\$ 1,291,357	\$ 1,237,385
Sales Taxes					\$ 2,035,085	\$ 1,747,927
Telecommunications					\$ 122,904	\$ 82,746
Shared income tax					\$ 49,603	\$ -
Other					\$ 641,793	\$ 607,597
Investment Income					\$ 59,726	\$ 22,162
Miscellaneous Income					\$ 9,840	\$ 56,398
Total Revenue					\$ 4,598,131	\$ 4,333,349
EXPENSES						
General government					\$ 415,927	\$ 426,848
Revenue sharing					\$ 873,561	\$ 817,642
Public Safety					\$ 239,402	\$ 201,355
Public works					\$ 1,140,004	\$ 1,248,756
Interest on debt					\$ 119,581	\$ 154,770
Total Expenses					\$ 2,788,475	\$ 2,849,371
Change in net position					\$ 1,809,656	\$ 1,483,978

Key Factors in the Change in Net Position in the Governmental Activities

Total Government Revenue increased \$214,142. The increase was mostly due to increase of Property Taxes collected and increase in general sales taxes. Expenditures decreased overall by \$60,896 as Public Works, Interest on Debt and General Government outlay was smaller.

VILLAGE OF METTAWA, ILLINOIS

MANAGEMENT’S DISCUSSION AND ANALYSIS

APRIL 30, 2018

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

Governmental Funds

Fund balance in the General Fund at the end of the 2017-18 fiscal year was \$7,672,218. It is an increase of \$890,039 and was due to excess revenue over expenses of \$884,433 and Transfers in of \$5,606.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following table reflects the condensed Budgetary Comparison Schedule:

	Final Budget	Actual
Revenues		
Property Taxes	\$ 135,000	\$ 134,861
Road and Bridge Tax	\$ 30,000	\$ 30,128
Intergovernmental	\$ 2,586,000	\$ 2,849,385
Fees, licenses and permits	\$ 388,500	\$ 359,532
Investment income	\$ 30,000	\$ 58,954
Other	\$ 20,000	\$ 15,924
Total revenues	\$ 3,189,500	\$ 3,448,784
Expenditures		
General government	\$ 354,100	\$ 409,772
Revenue sharing	\$ 985,000	\$ 873,561
Public safety	\$ 225,000	\$ 239,402
Public works	\$ 746,000	\$ 843,557
Capital Outlay	\$ 157,000	\$ 38,815
Debt Service	\$ 159,300	\$ 159,244
Total expenditures	\$ 2,626,400	\$ 2,564,351
Other Financing Sources (USES)-Transfer in	\$ -	\$ 5,606
Excess of revenues over expenditures	\$ 563,100	\$ 890,039

VILLAGE OF METTAWA, ILLINOIS

MANAGEMENT’S DISCUSSION AND ANALYSIS

APRIL 30, 2018

The primary differences in the budget and actual revenues and expenditures is the reporting of gross amounts of actual sales tax and hotel taxes, whereas for budget purposes, the rebates under incentive agreements were netted against revenue. Significant revenue differences: Fees, Licenses and Permits decreased from budget \$388,500 to \$359,532 due a decrease of building activities in the village and while other revenues increased overall \$288,252 due primarily to higher Intergovernmental activity and Investment Income. With the exception of Revenue Sharing and Capital Outlay in which focus was to improve roads and open spaces, expenditures varied very slightly across all expenditures resulting in a \$61,713 decrease in actual versus budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Non-depreciable assets:	May 1, 2017	Additions/Deletions	April 30, 2018
Land	\$ 9,602,549		\$ 9,602,549
Land improvements	\$ 1,566,167		\$ 1,566,167
Construction in progress			
Other capital assets:			
Landscaping	\$ 1,548,662		\$ 1,548,662
Paved streets and lighting	\$ 6,329,499	\$ 33,815	\$ 6,363,314
Sanitary and storm sewers	\$ 928,364	\$ 10,000	\$ 938,364
Accumilated depreciation	\$ (2,243,093)	\$ (210,700)	\$ (2,453,793)
Total	\$ 17,732,148		\$ 17,565,263

The Village of Mettawa's investment in capital assets for its governmental activities as of April 30, 2018, was \$17,565,263 (net of accumulated depreciation). This investment in capital assets includes property and improvements, buildings, equipment, facilities and infrastructure. Major Acquisitions in this period were in the improvements of paved streets and storm sewers for a total of \$43,815.

Debt Administration

During the 2017-2018 Fiscal Year the Village issued no additional debt.

Retirement of debt for the fiscal year closed was \$115,000 for its G.O. Bond and \$865,000 for SSA#2.

At April 30, 2018 the Village has one Revenue Bond which was issued to fund infrastructure improvements in Special Service Area #2 having a current balance of \$905,000. These bonds are repaid only from assessments on residents of the SSA. It also has a G.O. Bond with a current balance of \$1,290,000.

State statutes limit the amount of general obligation debt a government entity may issue to 8.625% of its total assessed valuation. The current legal debt margin for the Village of Mettawa is \$9,619,375.

Additional information on the Village of Mettawa's long-term liabilities can be found in Note 6.

VILLAGE OF METTAWA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2017

ECONOMIC FACTORS

The Village of Mettawa is located approximately 40 miles north of downtown Chicago. The EAV of the Village as of April 30, 2017 is \$111,528,988 from the April 30, 2016 EAV of \$106,867,376 a change of \$4,661,612 a significant increase due to new added developed properties and land assessments.

As a Home Rule Unit of Government, the Village is not subject to the Property Tax Extension Limitation Law, popularly known as the "TAX CAP", which states that the total of certain levies (not including bond levies) may not increase more than the lesser of 5% of the total prior year total or the prior year percentage increase in the Consumer Price Index. However, it has been the practice of the Village Board to hold its levy constant for the past eight years.

The Village is expecting to see a slightly rising tax revenue stream due to organic increases in sales within the village limits. The Village will maintain its strict oversight to keep expenses flat and will continue to seek outsourced services. Lastly, the increase in net position over the past few years has enabled the Village to adopt an ordinance providing for an annual tax rebate to its residents. To qualify for rebate, the resident must be the owner and occupant of a single family home as evidenced by a homestead exemption granted by Lake County. Each eligible resident is qualified to receive a rebate in the amount proportionate to the amount of the taxes paid divided by the amount of surplus declared by the Village.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances. Questions concerning this report or requests for additional financial information should be directed to Treasurer, Village of Mettawa, 26225 N. Riverwoods Blvd, Box M, Mettawa, Illinois 60045.

VILLAGE OF METTAWA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2018

	Governmental Activities
ASSETS	
Cash and investments	\$ 7,363,039
Property tax receivable	1,262,143
State shared taxes receivable	467,067
Hotel tax receivable	51,110
Other receivables	4,525
Deposits	500
Sheriff initiation fee	180,000
Prepaid items	5,624
Capital assets	
Capital assets not being depreciated	11,168,716
Capital assets being depreciated, net	6,396,547
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Total assets	26,899,271
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LIABILITIES	
Accounts payable	351,087
Tax rebates payable	111,239
Accrued interest payable	25,940
Unearned revenue	26,332
Noncurrent liabilities	
Due within one year	1,025,000
Due in more than one year	1,170,000
	<hr/>
Total liabilities	2,709,598
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DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	1,262,143
	<hr/>
Total liabilities and deferred inflows of resources	3,971,741
	<hr/>
NET POSITION	
Net investment in capital assets	15,370,263
Restricted for	
Maintenance of roadways	66,226
Special service area purposes	388,984
Special service area debt	148,504
Unrestricted	6,953,553
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TOTAL NET POSITION	\$ 22,927,530
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See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2018

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					Governmental Activities
Governmental Activities					
General government	\$ 415,927	\$ 312,922	\$ 14,375	\$ -	\$ (88,630)
Revenue sharing	873,561	-	-	-	(873,561)
Public safety	239,402	46,611	-	-	(192,791)
Public works	1,140,004	-	13,915	-	(1,126,089)
Interest on long-term debt	119,581	-	-	-	(119,581)
TOTAL PRIMARY GOVERNMENT	\$ 2,788,475	\$ 359,533	\$ 28,290	\$ -	(2,400,652)
		General Revenues			
		Taxes			
					Property tax 1,291,357
					Replacement 1,426
					Sales 2,035,085
					Telecommunications 122,904
					Other 640,367
					Shared income tax 49,603
					Investment income 59,726
					Miscellaneous 9,840
					<u>Total 4,210,308</u>
					CHANGE IN NET POSITION 1,809,656
					<u>NET POSITION, MAY 1 21,117,874</u>
					<u><u>NET POSITION, APRIL 30 \$ 22,927,530</u></u>

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2018

	General	Debt Service Special Service Area #2	Capital Projects Special Service Area #15	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Pooled cash and investments	\$ 6,741,417	\$ 148,504	\$ -	\$ 473,118	\$ 7,363,039
Property tax receivable	135,000	956,325	46,574	124,244	1,262,143
State shared taxes receivable	467,067	-	-	-	467,067
Hotel tax receivable	51,110	-	-	-	51,110
Other receivables	2,120	-	-	2,405	4,525
Deposits	500	-	-	-	500
Deposit - Sheriff initiation fee	180,000	-	-	-	180,000
Prepaid items	5,624	-	-	-	5,624
Due from other funds	12,355	-	-	-	12,355
Advances to other funds	680,370	-	-	-	680,370
TOTAL ASSETS	\$ 8,275,563	\$ 1,104,829	\$ 46,574	\$ 599,767	\$ 10,026,733
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 332,000	\$ -	\$ -	\$ 19,087	\$ 351,087
Tax rebates payable					
Hotel tax	53,894	-	-	-	53,894
Sales tax	57,345	-	-	-	57,345
Unearned revenue	25,106	-	-	1,226	26,332
Due to other funds	-	-	-	12,355	12,355
Advances from other funds	-	-	680,370	-	680,370
Total liabilities	468,345	-	680,370	32,668	1,181,383
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	135,000	956,325	46,574	124,244	1,262,143
Total liabilities and deferred inflows of resources	603,345	956,325	726,944	156,912	2,443,526
FUND BALANCES					
Nonspendable					
Prepaid items	5,624	-	-	-	5,624
Deposits	180,000	-	-	-	180,000
Advances	680,370	-	-	-	680,370
Restricted for					
Maintenance of roadways	-	-	-	66,226	66,226
Special service area purposes	-	-	-	388,984	388,984
Special service area debt	-	148,504	-	-	148,504
Unrestricted					
Assigned	3,000,000	-	-	-	3,000,000
Unassigned (deficit)	3,806,224	-	(680,370)	(12,355)	3,113,499
Total fund balances (deficit)	7,672,218	148,504	(680,370)	442,855	7,583,207
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 8,275,563	\$ 1,104,829	\$ 46,574	\$ 599,767	\$ 10,026,733

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2018

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 7,583,207
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	17,565,263
Interest payable is accrued as incurred in the statement of activities as opposed to when paid in governmental funds	(25,940)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	<u>(2,195,000)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 22,927,530</u></u>

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2018

	General	Debt Service Special Service Area #2	Capital Projects Special Service Area #15	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 134,861	\$ 956,332	\$ 46,584	\$ 123,452	\$ 1,261,229
Road and bridge tax	30,128	-	-	-	30,128
Intergovernmental revenues	2,849,385	-	-	13,915	2,863,300
Licenses, permits and fees	359,532	-	-	-	359,532
Investment income	58,954	94	-	678	59,726
Miscellaneous	15,924	601	-	7,691	24,216
	3,448,784	957,027	46,584	145,736	4,598,131
EXPENDITURES					
Current					
General government	409,772	635	-	5,520	415,927
Revenue sharing	873,561	-	-	-	873,561
Public safety	239,402	-	-	-	239,402
Public works	843,557	-	-	90,747	934,304
Capital outlay	38,815	-	-	-	38,815
Debt service					
Principal	115,000	865,000	-	-	980,000
Interest	44,244	81,863	-	-	126,107
	2,564,351	947,498	-	96,267	3,608,116
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	884,433	9,529	46,584	49,469	990,015
OTHER FINANCING SOURCES (USES)					
Transfers in	5,606	-	-	-	5,606
Transfers (out)	-	(5,606)	-	-	(5,606)
	5,606	(5,606)	-	-	-
NET CHANGE IN FUND BALANCES	890,039	3,923	46,584	49,469	990,015
FUND BALANCES (DEFICIT), MAY 1	6,782,179	144,581	(726,954)	393,386	6,593,192
FUND BALANCES (DEFICIT), APRIL 30	\$ 7,672,218	\$ 148,504	\$ (680,370)	\$ 442,855	\$ 7,583,207

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2018

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 990,015
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	43,815
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(210,700)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	980,000
Changes to accrued interest on long-term debt in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	<u>6,526</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,809,656</u></u>

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 135,000	\$ 135,000	\$ 134,861	\$ (139)
Road and bridge tax	30,000	30,000	30,128	128
Intergovernmental revenues	2,586,000	2,586,000	2,849,385	263,385
Licenses, permits and fees	388,500	388,500	359,532	(28,968)
Investment income	30,000	30,000	58,954	28,954
Miscellaneous	20,000	20,000	15,924	(4,076)
Total revenues	3,189,500	3,189,500	3,448,784	259,284
EXPENDITURES				
Current				
General government	354,100	354,100	409,772	55,672
Revenue sharing	985,000	985,000	873,561	(111,439)
Public safety	225,000	225,000	239,402	14,402
Public works	746,000	746,000	843,557	97,557
Capital outlay	157,000	157,000	38,815	(118,185)
Debt service				
Principal and interest	159,300	159,300	159,244	(56)
Total expenditures	2,626,400	2,626,400	2,564,351	(62,049)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	563,100	563,100	884,433	321,333
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	5,606	5,606
NET CHANGE IN FUND BALANCE	\$ 563,100	\$ 563,100	890,039	\$ 326,939
FUND BALANCE, MAY 1			6,782,179	
FUND BALANCE, APRIL 30			\$ 7,672,218	

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Mettawa, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America (hereinafter referred to as generally accepted accounting principles (GAAP)), as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village was incorporated in January of 1960 under the laws of the State of Illinois and operates under a Mayor-Trustee form of government. The Village provides the following services as authorized by its governing board: highways and streets, public improvements, planning and zoning and general administrative services. Police protection is provided as a contracted service. As required by GAAP, these financial statements present the Village (the primary government). In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. Component units are legally separate entities for which the Village is financially accountable. Financial accountability exists when the Village (1) appoints the voting majority of the board and there is a financial benefit/burden relationship or the Village can impose its will on the component unit; (2) the potential component unit meets the fiscal dependency and financial benefit/burden criteria; or (3) it would be misleading to exclude the potential component unit. The Village does not present any component units.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain village functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

VILLAGE OF METTAWA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Funds are classified into the following category: governmental.

Governmental funds are used to account for all of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of major capital assets (capital projects funds) and the funds restricted, committed or assigned for the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Village does not report any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village. It is used to account for all financial resources not accounted for in another fund.

Special Service Area #2 (SSA) is a debt service fund that is used to account for the accumulation of resources for, and repayment of, general long-term debt principal, interest and related costs of the Series 2006 SSA bonds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Special Service Area #15 (SSA) is a capital projects fund that is used to account for the activity associated with the construction of infrastructure within the service area.

In addition, the Village maintains nonmajor governmental funds to account for debt service activities and specific revenue sources used for road maintenance, capital outlay and other specific maintenance activities.

Special Service Areas

The Village created several special service areas to provide municipal services to these areas, which include construction of water transmission mains, sanitary sewer, storm sewer, street pavements, etc. Ordinances creating certain of these special service areas authorized the issuance of bonds to finance the construction of these projects. These bonds will be retired by the levy of a direct annual tax on all property located within the service area for the entire period that the bonds are outstanding.

Municipal services provided to the special service areas and the maintenance of the projects constructed will be financed with the imposition of taxes, generally at a minimum rate of 0.55% on all taxable property within the service areas for a period of 99 years.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for certain revenues collected by the state (e.g., sales and telecom taxes) which use a 90 day period.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible to accrual are property taxes, franchise fees, licenses, interest revenue and charges for services. Sales and telecommunication taxes owed to the state at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria is met.

The Village reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the deferred inflow for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Investments

Investments with maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

VILLAGE OF METTAWA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due to/from other funds” on the financial statements. Long-term interfund loans are classified as “advances to/from other funds.”

g. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

h. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, stormwater systems) and intangibles (easements and software), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$25,000 for building and improvements, landscaping, paved streets and traffic signals and lighting and \$50,000 for sanitary and storm sewer infrastructure and an estimated useful life in excess of one year. All land and land improvements are capitalized, regardless of cost. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building and improvements	50
Landscaping	30
Paved streets	50
Sanitary sewers	40
Storm sewers	40
Traffic signals and lighting	20

VILLAGE OF METTAWA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances (equally binding) approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. Intent can be expressed by the Village Board of Trustees or by an official or body to which the Village Board of Trustees delegates the authority. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances in any other governmental funds are also shown as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

j. Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the governmental activities column. Bond premiums and discounts, as well as gains and losses on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premiums or discounts. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as an other financing source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

l. Budgetary Data

The Board of Trustees follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Within or before the first quarter of each fiscal year, the Board of Trustees adopts the annual budget and appropriation ordinance.
2. The budget document is available for public inspection for at least ten days prior to the Board of Trustees' public hearing and the passage of the annual budget and appropriation ordinance. The Board of Trustees is also required to hold at least one public hearing on the appropriation ordinance.
3. Subsequent to the enactment of the annual budget and appropriation ordinance, the Board of Trustees has the authority to make any necessary adjustments to the budget.

For each fund, total fund expenditures may not legally exceed the budgeted amounts. All appropriations lapse at the fiscal year end.

The budget was prepared on the modified accrual basis of accounting; the same basis used in the preparation of the Village's general purpose financial statements.

VILLAGE OF METTAWA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Budgetary Data (Continued)

The following funds had an excess of actual expenditures over budget for the fiscal year April 30, 2018:

	<u>Amount</u>
SSA #2 Debt Service	\$ 98
SSA #3	11,007
SSA #4	15,128
SSA #9	17,990

The following funds had deficit fund balances as of April 30, 2018:

	<u>Amount</u>
SSA #13	\$ 3,506
SSA #10	8,849
SSA #15	680,370

m. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed as "pooled cash and investments." In addition, deposits and investments are separately held by several of the Village's funds.

The Village will invest in accordance with the guidelines provided in the Illinois Compiled Statutes, Chapter 30, Section 235/2 and Chapter 5, Section 220/15. Appropriate investments include:

1. Interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits that are direct obligations of any bank that is insured by the Federal Deposit Insurance Corporation (FDIC).

2. DEPOSITS AND INVESTMENTS (Continued)

2. Bonds, notes, certificates of indebtedness, treasury bills or other securities guaranteed by the full faith and credit of the United States of America.
3. Bonds, notes, debentures or other similar obligations of the United States of America or its agencies.
4. Short-term obligations of United States corporations (commercial paper) with assets over \$500,000,000 if (a) such obligations are rated in the three highest classifications established by at least two standard rating services and mature not later than 180 days from the purchase date, (b) such purchases do not exceed 10% of the corporation's outstanding obligations and (c) such purchases do not exceed more than one-third of the Village's portfolio.
5. Money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to obligations of the United States Government or its agencies.
6. Illinois Funds

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

a. Village Deposits and Investments

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires the pledging of collateral for any deposits in excess of FDIC with the collateral valued at 105% of its uninsured deposits with the collateral held in safekeeping by a third party or in the trust department of the pledging institution.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by matching its investments with anticipated cash flow requirements. The investment portfolio is required to consist of securities with active secondary or resale markets in order to protect the liquidity of the portfolio.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above and diversifying the investment portfolio to the best of its abilities based on the type of funds invested and the cash flow needs of those funds.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. The Village's investment policy requires all investment securities to be held by a third party custodian or trust department. Securities transactions are to be on a delivery versus payment (DVP) basis.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments to avoid unreasonable risk.

The Village categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Village does not have any investments reported at fair value at April 30, 2018.

VILLAGE OF METTAWA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. UNAVAILABLE/DEFERRED REVENUE - PROPERTY TAXES

Property taxes for the 2016 levy year attach as an enforceable lien on January 1, 2016, on property value assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year end by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about May 1, 2017 and August 1, 2017, and are payable in two installments, on or about June 1, 2017 and September 1, 2017. The County collects such taxes and remits them periodically. The 2017 taxes are intended to finance the 2019 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2018 tax levy has not been recorded as a receivable at April 30, 2018, as the tax attached as a lien on property as of January 1, 2018; however, the tax will not be levied until December 2018 and, accordingly, is not measurable at April 30, 2018.

4. CAPITAL ASSETS

a. Capital Assets

Capital asset activity for the year ended April 30, 2018 was as follows:

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 9,602,549	\$ -	\$ -	\$ 9,602,549
Land improvements	1,566,167	-	-	1,566,167
Total capital assets not being depreciated	11,168,716	-	-	11,168,716
Capital assets being depreciated				
Landscaping	1,548,662	-	-	1,548,662
Paved streets	6,323,613	33,815	-	6,357,428
Sanitary sewer	392,497	-	-	392,497
Storm sewer	535,867	10,000	-	545,867
Lighting	5,886	-	-	5,886
Total capital assets being depreciated	8,806,525	43,815	-	8,850,340
Less accumulated depreciation				
Landscaping	519,014	50,592	-	569,606
Paved streets	1,457,887	135,740	-	1,593,627
Sanitary sewer	128,865	9,669	-	138,534
Storm sewer	135,544	14,399	-	149,943
Lighting	1,783	300	-	2,083
Total accumulated depreciation	2,243,093	210,700	-	2,453,793
Total capital assets being depreciated, net	6,563,432	(166,885)	-	6,396,547
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 17,732,148	\$ (166,885)	\$ -	\$ 17,565,263

VILLAGE OF METTAWA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

a. Capital Assets (Continued)

All depreciation expense was charged to the public works function of the primary government.

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

6. LONG-TERM DEBT

a. General Long-Term Debt

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. The Village has also issued limited obligation bonds that are payable solely from the taxes levied on Special Service Area #2. Bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances April 30, 2017	Issuances	Refundings/ Retirements	Balances April 30, 2018	Current Portion
\$1,900,000 Series 2011 General Obligation Bonds due in annual installments from \$65,000 to \$170,000 each December 15 through 2026, interest due semiannually at 1.00% to 3.85%.	General Fund	\$ 1,405,000	\$ -	\$ 115,000	\$ 1,290,000	\$ 120,000
\$6,610,000 Series 2006 Limited Obligation Refunding Bonds, due in annual installments from \$435,000 to \$905,000 each February 1 through 2019, interest due semiannually at 4.625% to 5.000%.	SSA #2	1,770,000	-	865,000	905,000	905,000
TOTAL		\$ 3,175,000	\$ -	\$ 980,000	\$ 2,195,000	\$1,025,000

VILLAGE OF METTAWA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities	
	Bonds	
	Principal	Interest
2019	\$ 1,025,000	\$ 83,742
2020	125,000	39,006
2021	130,000	35,632
2022	135,000	31,862
2023	140,000	27,642
2024	150,000	23,092
2025	155,000	17,992
2026	165,000	12,568
2027	170,000	6,546
TOTAL	\$ 2,195,000	\$ 278,082

7. INTERFUND ASSETS/LIABILITIES

The general purpose of interfund balances is temporary cash flow loans. Interfund balances are intended to be paid back within the following fiscal year. As of April 30, 2018, interfund balances were as follows:

Fund	Due to General Fund	Total
SSA#13	\$ 3,506	\$ 3,506
SSA #10 - Special Revenue	8,849	8,849
TOTAL	\$ 12,355	\$ 12,355

The General Fund has advanced SSA #15 an amount of \$680,370 for the purpose of financing its infrastructure improvements, to be repaid by property tax levies in future periods.

8. CONTINGENT LIABILITIES

a. Litigation

From time-to-time, the Village is a defendant in various lawsuits. In the opinion of the Village's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Village. No such lawsuits were noted as of April 30, 2018.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

9. COMMITMENTS

The Village entered into an intergovernmental agreement with the City of Lake Forest on February 11, 1998, to annex the real estate owned by the Illinois State Toll Highway Authority, which is commonly known as the Lake Forest Oasis. Following the annexation, the Village received sales tax generated from retail sales at the Lake Forest Oasis. Under the agreement, the Village remits 50% of such tax receipts to the City of Lake Forest. During the year ended April 30, 2018, \$194,921 was shared with the City of Lake Forest, of which \$57,345 was payable at April 30, 2018.

10. TAX ABATEMENTS

The Village rebates certain taxes to recruit, retain or improve local business facilities or their supporting public infrastructure under certain circumstances. The terms of these rebate arrangements are specified within written agreements with the businesses concerned.

During fiscal year 2017, the Village entered into an economic incentive agreement with a local business. The agreement was approved by the Board of Trustees, in accordance with Illinois Compiled Statutes. The Village is required to rebate 50% of any hotel/motel tax revenue generated. At April 30, 2018, the Village has accrued an estimated rebate liability of \$53,894 for amounts collected or accrued by the Village through April 30, 2018 but not yet paid to the business. To date, the Village has rebated approximately \$178,640 of hotel taxes to this business. The agreement has no stated maximum. The rebate is not subject to recapture, in whole or in part.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF METTAWA, ILLINOIS

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
Property taxes	\$ 135,000	\$ 135,000	\$ 134,861	\$ (139)
Road and bridge taxes	30,000	30,000	30,128	128
Intergovernmental revenues				
Sales - Oasis	370,000	370,000	389,842	19,842
Sales - other	1,425,000	1,425,000	1,645,243	220,243
Personal property replacement	1,000	1,000	1,426	426
Use	14,000	14,000	14,465	465
Telecommunications	80,000	80,000	122,904	42,904
State shared income taxes	56,000	56,000	49,603	(6,397)
Hotel	600,000	600,000	595,469	(4,531)
Real estate transfer	40,000	40,000	30,433	(9,567)
Total intergovernmental revenues	2,586,000	2,586,000	2,849,385	263,385
Licenses and fees				
Building permits and inspections	300,000	300,000	278,534	(21,466)
Cable franchise fees	7,500	7,500	8,717	1,217
Liquor license fees	6,000	6,000	6,050	50
Zoning and miscellaneous permit fees	25,000	25,000	19,620	(5,380)
Total licenses and fees	338,500	338,500	312,921	(25,579)
Circuit court fines and fees	50,000	50,000	46,611	(3,389)
Miscellaneous revenues				
Investment income	30,000	30,000	58,954	28,954
Miscellaneous	20,000	20,000	15,924	(4,076)
Total miscellaneous revenues	50,000	50,000	74,878	24,878
TOTAL REVENUES	\$ 3,189,500	\$ 3,189,500	\$ 3,448,784	\$ 259,284

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
Current				
General government				
Auditing	\$ 28,000	\$ 28,000	\$ 25,950	\$ (2,050)
Bank fees	1,000	1,000	1,370	370
Consultants	12,000	12,000	17,275	5,275
Dues and subscriptions	1,000	1,000	1,156	156
Financial/accounting services	44,000	44,000	44,000	-
Insurance and bonds	11,000	11,000	11,163	163
Legal	120,000	120,000	144,851	24,851
Maps and surveys	2,000	2,000	-	(2,000)
Miscellaneous	7,000	7,000	17,096	10,096
Office supplies	4,000	4,000	4,701	701
Planning consultants	5,000	5,000	14,924	9,924
Postage and copying	2,000	2,000	448	(1,552)
Printing and publishing	3,000	3,000	4,578	1,578
Recording fees	500	500	115	(385)
Telephone	1,600	1,600	1,641	41
Village administrator	58,000	58,000	62,000	4,000
Village clerk	36,000	36,000	37,084	1,084
Village office and meeting space	18,000	18,000	21,420	3,420
Total general government	354,100	354,100	409,772	55,672
Revenue sharing				
Hotel tax rebate	300,000	300,000	178,640	(121,360)
Property tax rebate	500,000	500,000	500,000	-
Sales tax rebates	185,000	185,000	194,921	9,921
Total revenue sharing	985,000	985,000	873,561	(111,439)
Public safety				
Police protection	225,000	225,000	239,402	14,402
Total public safety	225,000	225,000	239,402	14,402
Public works				
Building permit services	20,000	20,000	84,504	64,504
Building services	270,000	270,000	270,000	-
Disposal services	58,000	58,000	57,552	(448)
Engineering fees	90,000	90,000	105,426	15,426
Mosquito control	25,000	25,000	24,937	(63)
Road and bridge maintenance	125,000	125,000	101,377	(23,623)
Snow and ice control	27,500	27,500	27,740	240
Special events	6,000	6,000	4,533	(1,467)
Village property and maintenance	122,000	122,000	164,416	42,416
Water engineering and maintenance	2,500	2,500	3,072	572
Total public works	746,000	746,000	843,557	97,557
Capital outlay	157,000	157,000	38,815	(118,185)
Debt service				
Principal and interest	159,300	159,300	159,244	(56)
Total debt service	159,300	159,300	159,244	(56)
TOTAL EXPENDITURES	\$ 2,626,400	\$ 2,626,400	\$ 2,564,351	\$ (62,049)

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #2 DEBT SERVICE FUND**

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 946,900	\$ 956,332	\$ 9,432
Miscellaneous income	-	601	601
Investment income	100	94	(6)
Total revenues	947,000	957,027	10,027
EXPENDITURES			
Current			
General government			
Administration	500	635	135
Debt service			
Principal	865,000	865,000	-
Interest	81,900	81,863	(37)
Total expenditures	947,400	947,498	98
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(400)	9,529	9,929
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(5,606)	(5,606)
NET CHANGE IN FUND BALANCE			
	\$ (400)	3,923	\$ 4,323
FUND BALANCE, MAY 1		144,581	
FUND BALANCE, APRIL 30		\$ 148,504	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #15 CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 46,600	\$ 46,600	\$ 46,584	\$ (16)
Total revenues	<u>46,600</u>	<u>46,600</u>	<u>46,584</u>	<u>(16)</u>
EXPENDITURES				
General government	<u>46,575</u>	<u>46,575</u>	-	<u>(46,575)</u>
Total expenditures	<u>46,575</u>	<u>46,575</u>	-	<u>(46,575)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 25</u>	<u>\$ 25</u>	46,584	<u>\$ 46,559</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(726,954)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (680,370)</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax

Special Service Area #3

Special Service Area #4

Special Service Area #5

Special Service Area #7

Special Service Area #9

Special Service Area #11

Special Service Area #13

Special Service Area #14

Special Service Area #10

CAPITAL PROJECT

Special Service Area #2

VILLAGE OF METTAWA, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2018

	Special Revenue				
	Motor Fuel Tax	Special Service Area #3	Special Service Area #4	Special Service Area #5	Special Service Area #7
ASSETS					
Pooled cash and investments	\$ 65,047	\$ 154,262	\$ 55,462	\$ 46,395	\$ 73,404
Property tax receivable	-	65,700	11,100	1,000	4,000
Intergovernmental	2,405	-	-	-	-
TOTAL ASSETS	\$ 67,452	\$ 219,962	\$ 66,562	\$ 47,395	\$ 77,404
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 9,737	\$ 438	\$ 194	\$ -
Unearned revenue	1,226	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	1,226	9,737	438	194	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	-	65,700	11,100	1,000	4,000
Total deferred inflows of resources	-	65,700	11,100	1,000	4,000
Total liabilities and deferred inflows of resources	1,226	75,437	11,538	1,194	4,000
FUND BALANCES					
Restricted for					
Maintenance of roadways	66,226	-	-	-	-
Special service area purposes	-	144,525	55,024	46,201	73,404
Unrestricted					
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficit)	66,226	144,525	55,024	46,201	73,404
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 67,452	\$ 219,962	\$ 66,562	\$ 47,395	\$ 77,404

Special Revenue						Capital Projects	Total
Special Service Area #9	Special Service Area #11	Special Service Area #13	Special Service Area #14	Special Service Area #10	Special Service Area #2	Special Service Area #2	
\$ 64,926	\$ 1,049	\$ -	\$ 12,573	\$ -	\$ -	\$ -	\$ 473,118
29,000	4,000	3,744	2,200	3,500	-	-	124,244
-	-	-	-	-	-	-	2,405
\$ 93,926	\$ 5,049	\$ 3,744	\$ 14,773	\$ 3,500	\$ -	\$ -	\$ 599,767
\$ 8,718	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,087
-	-	-	-	-	-	-	1,226
-	-	3,506	-	8,849	-	-	12,355
8,718	-	3,506	-	8,849	-	-	32,668
29,000	4,000	3,744	2,200	3,500	-	-	124,244
29,000	4,000	3,744	2,200	3,500	-	-	124,244
37,718	4,000	7,250	2,200	12,349	-	-	156,912
-	-	-	-	-	-	-	66,226
56,208	1,049	-	12,573	-	-	-	388,984
-	-	(3,506)	-	(8,849)	-	-	(12,355)
56,208	1,049	(3,506)	12,573	(8,849)	-	-	442,855
\$ 93,926	\$ 5,049	\$ 3,744	\$ 14,773	\$ 3,500	\$ -	\$ -	\$ 599,767

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2018

	Special Revenue				
	Motor Fuel Tax	Special Service Area #3	Special Service Area #4	Special Service Area #5	Special Service Area #7
REVENUES					
Property taxes	\$ -	\$ 64,814	\$ 11,102	\$ 1,000	\$ 4,001
Intergovernmental revenue	13,915	-	-	-	-
Miscellaneous income	-	2,285	-	-	-
Investment income	678	-	-	-	-
Total revenues	14,593	67,099	11,102	1,000	4,001
EXPENDITURES					
Current					
General government	-	-	-	-	-
Public works	-	37,343	19,128	696	-
Total expenditures	-	37,343	19,128	696	-
NET CHANGE IN FUND BALANCES	14,593	29,756	(8,026)	304	4,001
FUND BALANCES (DEFICIT), MAY 1	51,633	114,769	63,050	45,897	69,403
FUND BALANCES (DEFICIT), APRIL 30	\$ 66,226	\$ 144,525	\$ 55,024	\$ 46,201	\$ 73,404

Special Revenue						Capital Projects	
Special Service Area #9	Special Service Area #11	Special Service Area #13	Special Service Area #14	Special Service Area #10	Special Service Area #2	Special Service Area #2	Total
\$ 28,983	\$ 3,984	\$ 3,898	\$ 2,200	\$ 3,470	\$ -	\$ -	\$ 123,452
-	-	-	-	-	-	-	13,915
-	-	-	-	-	5,406	-	7,691
-	-	-	-	-	-	-	678
28,983	3,984	3,898	2,200	3,470	5,406	-	145,736
5,520	-	-	-	-	-	-	5,520
33,470	-	-	110	-	-	-	90,747
38,990	-	-	110	-	-	-	96,267
(10,007)	3,984	3,898	2,090	3,470	5,406	-	49,469
66,215	(2,935)	(7,404)	10,483	(12,319)	(5,406)	-	393,386
\$ 56,208	\$ 1,049	\$ (3,506)	\$ 12,573	\$ (8,849)	\$ -	\$ -	\$ 442,855

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental revenues			
Motor fuel taxes	\$ 14,200	\$ 13,915	\$ (285)
Investment income	20	678	658
	<hr/>	<hr/>	<hr/>
Total revenues	14,220	14,593	373
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
None	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	-	-	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 14,220</u>	14,593	<u>\$ 373</u>
FUND BALANCE, MAY 1		<u>51,633</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 66,226</u></u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #3 FUND

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 64,800	\$ 65,700	\$ 64,814	\$ (886)
Miscellaneous income	-	-	2,285	2,285
Investment income	10	10	-	(10)
Total revenues	64,810	65,710	67,099	1,389
EXPENDITURES				
Current				
Public works				
Contract maintenance	-	-	9,647	9,647
Traffic control	-	-	2,074	2,074
Engineering services	-	-	11,074	11,074
Snow and ice control	26,000	26,000	11,352	(14,648)
Road and bridge maintenance	-	-	2,860	2,860
Building services	-	-	336	336
Total expenditures	26,000	26,000	37,343	11,343
NET CHANGE IN FUND BALANCE	\$ 38,810	\$ 39,710	29,756	\$ (9,954)
FUND BALANCE, MAY 1			114,769	
FUND BALANCE, APRIL 30			\$ 144,525	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #4 FUND**

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 11,100	\$ 6,000	\$ 11,102	\$ 5,102
Total revenues	11,100	6,000	11,102	5,102
EXPENDITURES				
Current				
Public works				
Building services	4,000	4,000	19,128	15,128
Total expenditures	4,000	4,000	19,128	15,128
NET CHANGE IN FUND BALANCE	<u>\$ 7,100</u>	<u>\$ 2,000</u>	(8,026)	<u>\$ (10,026)</u>
FUND BALANCE, MAY 1			<u>63,050</u>	
FUND BALANCE, APRIL 30			<u>\$ 55,024</u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #5 FUND

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 1,000	\$ 1,000	\$ 1,000	\$ -
Total revenues	1,000	1,000	1,000	-
EXPENDITURES				
Current				
Public works				
Building services	1,000	1,000	696	(304)
Total expenditures	1,000	1,000	696	(304)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	304	<u>\$ 304</u>
FUND BALANCE, MAY 1			<u>45,897</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 46,201</u></u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #7 FUND

For the Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES				
Property taxes	\$ 4,000	\$ 4,000	\$ 4,001	\$ 1
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>4,001</u>	<u>1</u>
EXPENDITURES				
Current				
Public works				
Building services	<u>1,500</u>	<u>1,500</u>	-	<u>(1,500)</u>
Total expenditures	<u>1,500</u>	<u>1,500</u>	-	<u>(1,500)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,500</u>	<u>\$ 2,500</u>	4,001	<u>\$ 1,501</u>
FUND BALANCE, MAY 1			<u>69,403</u>	
FUND BALANCE, APRIL 30			<u>\$ 73,404</u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #9 FUND

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 29,000	\$ 29,000	\$ 28,983	\$ (17)
Total revenues	<u>29,000</u>	<u>29,000</u>	<u>28,983</u>	<u>(17)</u>
EXPENDITURES				
Current				
General government				
Miscellaneous	500	500	5,520	5,020
Public works				
Miscellaneous	-	-	24,350	24,350
Engineering services	-	-	2,620	2,620
Snow and ice control	20,500	20,500	6,500	(14,000)
Total expenditures	<u>21,000</u>	<u>21,000</u>	<u>38,990</u>	<u>17,990</u>
NET CHANGE IN FUND BALANCE	<u>\$ 8,000</u>	<u>\$ 8,000</u>	(10,007)	<u>\$ (18,007)</u>
FUND BALANCE, MAY 1			<u>66,215</u>	
FUND BALANCE, APRIL 30			<u>\$ 56,208</u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #11 FUND**

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 4,000	\$ 4,000	\$ 3,984	\$ (16)
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>3,984</u>	<u>(16)</u>
EXPENDITURES				
Current				
Public works				
Building services	1,000	1,000	-	(1,000)
Total expenditures	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,000</u>	<u>\$ 3,000</u>	3,984	<u>\$ 984</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(2,935)</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,049</u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #13 FUND

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 4,000	\$ 4,000	\$ 3,898	\$ (102)
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>3,898</u>	<u>(102)</u>
EXPENDITURES				
None	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 4,000</u></u>	<u><u>\$ 4,000</u></u>	3,898	<u><u>\$ (102)</u></u>
FUND BALANCE (DEFICIT), MAY 1			<u>(7,404)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (3,506)</u></u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #14 FUND**

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 2,200	\$ 2,200	\$ 2,200	\$ -
Total revenues	2,200	2,200	2,200	-
EXPENDITURES				
General government	500	500	-	(500)
Public works				
Engineering services	2,000	2,000	110	(1,890)
Total expenditures	2,500	2,500	110	(2,390)
NET CHANGE IN FUND BALANCE	<u>\$ (300)</u>	<u>\$ (300)</u>	2,090	<u>\$ 2,390</u>
FUND BALANCE, MAY 1			<u>10,483</u>	
FUND BALANCE, APRIL 30			<u>\$ 12,573</u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #10 FUND

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 3,500	\$ 3,500	\$ 3,470	\$ (30)
Total revenues	<u>3,500</u>	<u>3,500</u>	<u>3,470</u>	<u>(30)</u>
EXPENDITURES				
None	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 3,500</u></u>	<u><u>\$ 3,500</u></u>	<u>3,470</u>	<u><u>\$ (30)</u></u>
FUND BALANCE (DEFICIT), MAY 1			<u>(12,319)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (8,849)</u></u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #2 FUND

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Miscellaneous revenue	\$ -	\$ -	\$ 5,406	\$ 5,406
Total revenues	-	-	5,406	5,406
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	5,406	\$ 5,406
FUND BALANCE (DEFICIT), MAY 1			(5,406)	
FUND BALANCE, APRIL 30			\$ -	

(See independent auditor's report.)